

Market Summary

Tuesday, May 6th saw the front-month NYMEX Natural Gas contract open at \$3.536, \$0.014 cents below Monday's closing price of \$3.550. Reclaiming lost ground following the previous day's profit-taking, prices rose to the intraday high of \$3.648 at 10:15AM. Pulling back to cross midday at \$3.495, shoulder season conditions continue to sap demand. Marking the intraday low of \$3.427 at 1:10PM, June closed lower on Tuesday at \$3.463.

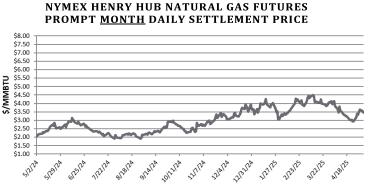
The EIA Natural Gas Storage Report is due out Thursday at 10:30AM. The report is expected to show a 93 BCF injection to storage for the week ended May 2. This compares to a 85 BCF injection this time last year and a five-year average injection amount of 79 BCF.

As of 7:00AM this morning in Globex, WTI Crude was up \$0.480; Natural Gas was up \$0.099; Heating Oil was up \$0.003; and Gasoline was flat.

New York basis values were unchanged for all seasons, whereas New England basis values were higher for all seasons. Additionally, cash prices were lower in New York and higher in New England.

Note: a glossary of commonly used industry terms can be found on our web site at: <u>http://www.spragueenergy.com/natgas/additional-resources/</u>

Natural Gas Futures



Trading Date





Trading Date

Market Statistics 12 MONTH STRIP SETTLEMENT PRICES - May 6, 2025 CL Change Basis Mo. NG Settle NG Change HO Settle HO Change CL Settle Jun-25 \$3.463 \$0.087 \$ 200.88 + \$3.430 \$59.09 + \$1.96 Jul-25 \$3.817 \$0.056 \$ 199.46 + \$1.93 + \$3.480 \$58.68 \$3,913 Aug-25 \$0.05 \$ 199.91 + \$3.550 \$58.30 + \$1.84 Sep-25 \$3.898 \$0.053 \$ 200.88 + \$3.590 \$58.02 + \$1.78 Oct-25 \$3.969 \$0.054 \$ 201.87 + \$3.620 \$57.88 + \$1.73 \$4.318 \$57.87 + \$1.69 Nov-25 \$0.047 \$ 202.57 + \$3.590 \$4.826 \$0.028 \$ 202.98 + \$3.520 \$57.95 + \$1.67 Dec-25 Jan-26 \$5.115 \$0.019 \$ 203.42 + \$3.430 \$58.05 + \$1.65 Feb-26 \$4.809 \$0.013 \$ 203.13 + \$3.310 \$58.18 + \$1.64 Mar-26 \$4,294 \$0.011 \$ 202.19 + \$3.220\$58.32 + \$1.63 Apr-26 \$3.940 \$0.016 \$ 200.79 + \$3.110 \$58.48 + \$1.62 May-26 \$3.939 \$58.65 \$ 200.33 + \$3.060 + \$1.61 \$0.017 EIA NATURAL GAS STORAGE STATISTICS - WEEK ENDING Apr 25, 2025 5 Year Average This Weel Last Year % Diff. Storage Region Inventory Change Inventory % Dif Inventory East Market 331 BCF + 36 BCF 423 BCF 360 BCF Midwest Market 425 BCF 174 BCF + 29 BCF 562 BCF 24.4 459 BCF + 47.79 Mountain Market Pacific Market 226 BCF + 5 BCF 239 BCF 189 BCF + 19.4% 885 BC 1,071 BC South Central Market + 34 BCI 910 BCI TOTAL 2.041 BCI 107 BCI 2,476 BCI 2.036 BC +0.3%CFTC COMMITMENTS OF TRADERS REPORT FUTURES & OP BINED - NYMEX and I Report Commercial Swaps Dealers / Funds Non-Reporting / Other Total Oper Long Long Interest Long Date Shor Shor Spi Shor Spr 9% 16% 10% 17% 30% 4% 4% 10% 100% 2,981 4/29/25 11,371 6,299 6,901 11,482 10,285 34,714 2,773 3,525 4/22/25 11.729 6.252 7.021 11.870 10.286 2.812 3.675 3.768 35.733 4/15/25 11.213 6.126 7.218 11.609 10.590 3.633 3.737 3.748 36.106 4/8/25 6,533 7,723 11,864 10,799 4,259 3,587 37,036 11,226 3,695 HEATING DEGREE DAYS - 7 DAYS ENDING May 4, 2025 Actual HDD Normal HDD Market Variance BOSTON 31 79 61% NEWARK 4 47 91% 12 58 79% PITTSBURGH

49

84

42%

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